

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A22 *A7J9D05M* 22/11/2018 #226
COMPANIES HOUSE

1	Company details
Company number	0 4 2 7 0 7 8 8
Company name in full	Seaford Emiel Trawlers (Holdings) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals

2	Liquidator's name
Full forename(s)	Jonathan Mark
Surname	Williams

3	Liquidator's address
Building name/number	2nd Floor Stratus House
Street	Emperor Way
Post town	Exeter Business Park
County/Region	Exeter
Postcode	E X 1 3 Q S
Country	

4	Liquidator's name ①
Full forename(s)	
Surname	

① Other liquidator
Use this section to tell us about
another liquidator.

5	Liquidator's address ②
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② Other liquidator
Use this section to tell us about
another liquidator

LIQ03

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Period of progress report

From date	^d 2	^d 5	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 4	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8

7

Progress report

☒ The progress report is attached

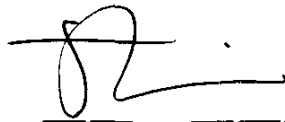
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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Seafield Emiel Trawlers (Holdings) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 25/09/2017 To 24/09/2018 £	From 25/09/2015 To 24/09/2018 £
	ASSET REALISATIONS		
504,314.00	Freehold Land & Property	NIL	440,000.00
10,345.00	Sundry Debtors / Prepayments	NIL	10,345.00
2,500.00	Shares & Investments	NIL	22,506.36
4,790.00	Intercompany - SET (Angel) Limited	NIL	4,790.00
345,292.00	Intercompany - SET (Marina) Limited	NIL	345,292.00
153.00	VAT Refund	208.42	208.42
7,619.00	Cash at Bank	NIL	9,806.49
2,062,150.00	Cash in Bishop Fleming Client Account	NIL	2,062,150.00
	Utility Refund	NIL	47.76
	Bank Interest Gross	17.27	37.87
	Bank Interest Net of Tax	NIL	80.74
	EE Refund	NIL	9.64
		225.69	2,895,274.28
	COST OF REALISATIONS		
	Pre-Appointment Fees	NIL	2,000.00
	Liquidator's Fees	4,100.00	7,100.00
	Liquidator's Cat. 1 Disbursements	NIL	786.00
	Solicitor's Fees	NIL	6,336.80
	Corporation Tax	0.79	451.88
		(4,100.79)	(16,674.68)
	UNSECURED CREDITORS		
(6,950.00)	Trade & Expense Creditors	NIL	5,608.00
(15,457.00)	Director's Loan Account	NIL	15,457.00
(4,696.00)	HM Revenue & Customs (Corp Tax)	NIL	4,695.80
		NIL	(25,760.80)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	2,850,250.09
		NIL	(2,850,250.09)
2,910,060.00		(3,875.10)	2,588.71
	REPRESENTED BY		
	VAT on Payments		1,629.36
	Lloyds Bank Current A/c		959.35
			2,588.71

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Luke Venner
Company name	Bishop Fleming LLP
Address	2nd Floor Stratus House Emperor Way
Post town	Exeter Business Park
County/Region	Exeter
Postcode	E X 1 3 Q S
Country	
DX	
Telephone	01392 448800

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Liquidator's Annual Progress Report to Members

**Seafield Emiel Trawlers (Holdings) Limited
- In Liquidation**

24 September 2018

SEAFIELD EMIEL TRAWLERS (HOLDINGS) LIMITED - IN LIQUIDATION

CONTENTS

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- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Liquidator's Expenses
- 7** Members' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 25 September 2017 to 24 September 2018 and cumulatively from 25 September 2015 to 24 September 2018
- B** Time Analysis for the Period from 25 September 2017 to 24 September 2018
- C** Time Analysis for the Period from 25 September 2015 to 24 September 2018
- D** Additional Information in Relation to Liquidator's Fees

SEAFIELD EMIEL TRAWLERS (HOLDINGS) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Jonathan Mark Williams, of Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS was appointed as Liquidator of Seafield Emiel Trawlers (Holdings) Limited (the "Company") on 7 November 2017 in succession to Mr Jeremiah Anthony O'Sullivan who had been appointed Liquidator on 25 September 2015. My appointment was made by order of the High Court of Justice, Chancery Division, Bristol District Registry dated 7 November 2017 in view of Mr O'Sullivan's retirement from Bishop Fleming. A copy of the Order is available on request.
- 1.2 This report provides an update on the progress in the liquidation for year ended 24 September 2018 (**the Period**).
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.bishopfleminginsolvency.co.uk/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The Company did not have a fixed trading address or separate trading name
- 1.5 The registered office of the Company was changed to Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS and its registered number is 04270788.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my predecessor's appointment.

Asset Realisations

VAT refund

- 2.2 During the Period an amount of £208.42 was received as the Company's share of a group VAT refund. No further refund amounts are expected.

Shares & Investments

- 2.3 Both SET (Lady T) Limited and SET (Sasha) Limited are wholly owned by the Company and the shares had a nominal value of £2,500. Both companies entered solvent liquidation on 25 September 2015 and a total amount of £22,506.36 has been received from their respective liquidation estates to date. Further distributions to the Company will be considered once the remaining assets in the respective subsidiaries' liquidation estate have been dealt with.
- 2.4 All other assets have been realised and reported on previously.

3 Creditors' Claims

Secured Creditors

- 3.1 The Company has no outstanding secured creditors.

Preferential Creditors

- 3.2 There are no preferential claims in this case.

SEAFIELD EMIEL TRAWLERS (HOLDINGS) LIMITED - IN LIQUIDATION

Unsecured Creditors

- 3.3 The Director has made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.4 I have received claims totalling £25,760.80 from 3 creditors which have been settled. I am not aware of any other claims that remain outstanding.
- 3.5 During the Period, HMRC changed its policy with regard to the payment of Statutory Interest on Crown debts settled in Members' Voluntary Liquidations, relying on a decision in one of the Lehman's cases.
- 3.6 In particular, HMRC now require the payment of Statutory Interest at 8% from the commencement of the liquidation on any Corporation Tax or other 'Crown' debts that fall due for payment after that date, even if payment is made before the normal due date.
- 3.7 However, where the tax has been paid before the normal due date Insolvency legislation provides for a discount to be applied to the debt by the application of a statutory formula.
- 3.8 In the Company's case, HMRC's claims in the liquidation amounted to £4,695.80.
- 3.9 I calculate that the Statutory Interest due amounts to £104.98 but that the discount applicable for having settled the debt early amounts to £170.09.
- 3.10 Consequently a net payment of £65.11 is calculated as being due from HMRC however I consider this amount to be uneconomic to pursue.

4 Distributions to Members

- 4.1 On 7 October 2015 I declared a first interim return of capital of 1,180.15 pounds per share totalling £2,360,292.00, which was split as follows:
- Cash distribution of £2,015,000; and
 - A distribution in specie regarding the balance due from SET (Marina) Limited, being £345,292.00
- 4.2 On 4 April 2016 I declared a second interim return of capital of 244.98 pounds per share totalling £489,958.09, which was split as follows:
- Cash distribution of £43,519.93; and
 - A distribution in specie regarding the Company's freehold land and property (£440,000) and the balance of sundry debtors and prepayments (£6,438.16).
- 4.3 A further distribution will be considered once the above-mentioned outstanding assets have been dealt with.

5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, with an initial cap of £3,000 plus VAT.
- 5.2 During the Period I sought an uplift in the level of fees and on 23 March 2018 the shareholder passed a Written Resolution that provided for a further £4,100 plus VAT to be drawn.

SEAFIELD ÉMIEL TRAWLERS (HOLDINGS) LIMITED - IN LIQUIDATION

- 5.3 My time costs for the Period are £1,694.75. This represents 7.45 hours at an average rate of £227.48 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period to 24 September 2018 which provides details of the total time costs incurred since the date of liquidation.
- 5.5 I can advise that since the commencement of the liquidation a total of £7,100.00 has been drawn plus disbursements of £786.00.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees.
- 5.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/r3, selecting the guide applicable to the insolvency commencement date in this case - 25 September 2015.

6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since the last progress report::

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	225.00	-	-	225.00
Specific penalty bond	560.00	-	-	560.00
Companies House search fee	1.00	-	-	1.00

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



J M Williams
Liquidator

Enc

SEAFIELD EMIEL TRAWLERS (HOLDINGS) LIMITED - IN LIQUIDATION

Appendix A

**Receipts and Payments Account for the Period from 25 September 2017 to 24 September 2018
and cumulatively from 25 September 2015 to 24 September 2018**

Seafield Emiel Trawlers (Holdings) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 25/09/2017 To 24/09/2018 £	From 25/09/2015 To 24/09/2018 £
	ASSET REALISATIONS		
504,314.00	Freehold Land & Property	NIL	440,000.00
10,345.00	Sundry Debtors / Prepayments	NIL	10,345.00
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345,292.00	Intercompany - SET (Marina) Limited	NIL	345,292.00
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7,619.00	Cash at Bank	NIL	9,806.49
2,062,150.00	Cash in Bishop Fleming Client Account	NIL	2,062,150.00
	Utility Refund	NIL	47.76
	Bank Interest Gross	17.27	37.87
	Bank Interest Net of Tax	NIL	80.74
	EE Refund	NIL	9.64
		225.69	2,895,274.28
	COST OF REALISATIONS		
	Pre-Appointment Fees	NIL	2,000.00
	Liquidator's Fees	4,100.00	7,100.00
	Liquidator's Cat. 1 Disbursements	NIL	786.00
	Solicitor's Fees	NIL	6,336.80
	Corporation Tax	0.79	451.88
		(4,100.79)	(16,674.68)
	UNSECURED CREDITORS		
(6,950.00)	Trade & Expense Creditors	NIL	5,608.00
(15,457.00)	Director's Loan Account	NIL	15,457.00
(4,696.00)	HM Revenue & Customs (Corp Tax)	NIL	4,695.80
		NIL	(25,760.80)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	2,850,250.09
		NIL	(2,850,250.09)
2,910,060.00		(3,875.10)	2,588.71
	REPRESENTED BY		
	VAT on Payments		1,629.36
	Lloyds Bank Current A/c		959.35
			2,588.71

SEAFIELD EMIEL TRAWLERS (HOLDINGS) LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from 25 September 2017 to 24 September 2018

Seafield Emiel Trawlers (Holdings) Limited - In Liquidation
Summary of the Liquidator's Time Costs
for the period 25 September 2017 to 24 September 2018

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	0.20	1.05	-	-	1.25	302.00	241.60
Realisation of Assets	-	0.15	-	0.05	0.20	45.75	228.75
Creditors & Employees	0.20	-	-	-	0.20	68.00	340.00
Tax & VAT	-	0.60	-	-	0.60	126.00	210.00
Cashiering	-	1.35	-	0.60	1.95	435.50	223.33
Statutory Reporting	-	2.10	-	-	2.10	450.00	214.29
Statutory Duty & Compliance	0.20	0.95	-	-	1.15	267.50	232.61
Total hours and time costs from 25 September 2017 to 24 September 2018, and average rate					7.45	1,694.75	227.48

SEAFIELD EMIEL TRAWLERS (HOLDINGS) LIMITED - IN LIQUIDATION

Appendix C

Time Analysis for the Period from 25 September 2015 to 24 September 2018

Seafield Emiel Trawlers (Holdings) Limited - In Liquidation
Summary of the Liquidator's Time Costs
for the period 25 September 2015 to 24 September 2018

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	1.70	3.80	0.50	4.25	10.25	1,762.70	171.97
Realisation of Assets	-	4.70	-	0.05	4.75	933.00	196.42
Creditors & Employees	0.30	3.95	0.55	-	4.80	920.45	191.76
Tax & VAT	-	8.45	0.35	-	8.80	1,571.45	178.57
Cashiering	-	4.00	-	3.15	7.15	1,424.00	199.16
Statutory Reporting	-	5.20	-	-	5.20	1,070.00	205.77
Statutory Duty & Compliance	0.30	5.20	-	-	5.50	1,167.50	212.27
Total hours and time costs from 25 September 2015 to 24 September 2018, and average rate					46.45	8,849.10	190.51

Additional Information in Relation to Liquidator's Fees**1 Staff allocation and the use of subcontractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
QBE Insurance (Europe) Limited (Insurance)	Insurance scale rates
Kitsons LLP (Solicitors)	Time costs and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Bishop Fleming LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

4 Charge-out rates

- 4.1 A schedule of Bishop Fleming LLP's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£350	£230 - £290
Senior Manager	£265	£105 - £235
Manager	£215	£85 - £135
Other Senior Professionals	£180	£35 - £110
Support Staff	£155	£35 - £60

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Bishop Fleming LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imbursement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Bishop Fleming LLP passenger
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.

Bishop Fleming LLP Business Recovery & Insolvency Information to Creditors

Summary of Charge Out Rates in the past 5 years

Charge Out Rates (£ per hour)	7 July 2014	6 July 2015	11 July 2016	3 July 2017	13 August 2018
<u>Business Recovery & Insolvency Staff</u>					
Insolvency Practitioner / Partner	£295	£295	£325	£340	£350
Senior Manager	£225	£235	£240	£255	£265
Manager	£165 - £190	£195	£185 - £200	£195 - £210	£215
Other Senior Professionals	£150	£160	-	-	£180
Support Staff	£110 - £125	£120 - £135	£120 - £140	£150 - £155	£155
<u>Other Staff</u>					
Partner	£180 – £300	£180 – £300	£220 - £245	£240 - £290	£230 - £290
Senior Manager	£110 - £225	£110 - £225	£135 - £225	£140 - £235	£105 - £235
Manager	£85 - £170	£85 - £170	£85 - £130	£110 - £135	£85 - £135
Other Senior Professionals	£45 - £150	£45 - £150	£90 - £130	£95 - £135	£35 - £110
Support Staff	£20 - £110	£20 - £110	£40 - £95	£35 - £90	£35 - £60

Charge out rates were reviewed annually in early July. The new charge out rates were effective from the dates shown

For periods prior to 1 June 2014 charge out rates refer to Bishop Fleming, from 1 June 2014 they refer to Bishop Fleming LLP